



OFFICE OF ILLINOIS STATE TREASURER

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FOR IMMEDIATE RELEASE:

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****MEDIA ADVISORY****

Treasurer Frerichs to Hold Public Hearing in Moline on Life Insurers That Do Not Pay Death Benefits *Kemper Corp. Invited to Attend*

MOLINE – Illinois Treasurer Michael Frerichs will hold a public hearing in Moline on Tuesday, September 6 to better understand how life insurance companies avoid paying death benefits and what Illinois families can do to prevent themselves from being victimized after the death of a loved one. Since 2011, more than \$550 million in death benefits were not paid to grieving families in Illinois. Nationally, the tally exceeds \$7.4 billion.

Frerichs established a task force on unclaimed life insurance policies that includes members of the General Assembly, Citizen Action Illinois, AARP, and the NAACP. Also invited to be a member of the task force and explain this little-known practice is Chicago-based Kemper Corp. Kemper sued Frerichs to block an audit that would show if they are holding onto insurance benefits where the insured died years before and the funds are owed to beneficiaries.

The media is invited to attend the public hearing on **September 6** from **10:00 a.m. to 12:00 p.m.** at **Western Illinois University, Quad Cities Complex (Building B, Room 2102)** at **3300 River Drive, Moline, Illinois**.

WHO: Treasurer Michael Frerichs
Larry Meeske of Moline
Rep. Pat Verschoore
Berlinda Tyler-Jamison, NAACP
Kemper Corp, *Invited*

WHAT: Frerichs called for the hearings to educate the public on the questionable practice of some life insurance companies not paying death benefits, to allow other insurance industry members to explain best practices in the timely payment of benefits, and to identify what additional steps might be warranted.

The hearings dovetail with legislation Frerichs prompted that was signed into law last month. The legislation (HB 4633) requires life insurers to use the federal Death Master File to identify deceased policy holders whose life insurance proceeds have not been paid.

WHEN: September 6, 2016
10 a.m. – 12 p.m.

WHERE: Western Illinois University – Quad Cities Complex Bldg. B, Room 2102
3300 River Drive
Moline, Illinois 61265

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